GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4608
ANSWERED ON:23.12.2005
BLACK MONEY
Rawat Shri Kamla Prasad

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have made certain provisions in the schemes to bring out black money :

(b) if so, the details thereof ;

(c) the ertent to which Government have achieved its objectives to bring the black money out; and

(d) if so, details thereof ?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a)&(b) The Income Tax Department undertakes several measures to unearth black money. These include, among others undertaking search and seizure, survey actions and scrutiny of returns in appropriate cases.The Government has recently introduced two additional anti-tax evasion measures. From June 2005 onwards, `Banking Cash Transaction Tax` is being levied in respect of cash withdrawals from the banks above a specified amount other than from savings accounts. The tax is also levied on encashment of bank deposits above a specified amount. Further, it has become obligatory for all banks to report to the Income Tax Department, all deposits which are exempt from Tax Deducted at Source (TDS) on interest.

(c)&(d) Unearthing of black money by the Government is a result of a combination measures taken by the Income Tax Department and other laws and regulations of the Government. It is not possible to separately quantify the effect of each of tSieni legislative provision on the amount of black money unearthed. However, the value of assets seized during the search and seizure action of the Income Tax Department in the last three year is as under

Financial Year	Value of Assets Seized
(In Rs. Crores)	
2002-03	515.86
2003-04	231.37
2004-05	202.27